THE BANK OF BRITISH NORTH AMERICA—*Continued.*

In British Columbia the crops consist principally of fruit, and were very satisfactory. Mining, taken on the whole, was prosperous, in spite of a protracted strike in the coal mines at Nanaimo. The fisheries also had a good year, 1913 being the big year on the Fraser River, which occurs once in four years; the northern canneries did not do so well, but the average result was satisfactory. The lumber trade in British Columbia is depressed, and those interested in this industry have had a poor year.

From the above brief synopsis it will be seen that, except for the lumber trade in British Columbia, conditions in the natural industries of the country may be called generally satisfactory. Manufacturers throughout the Dominion have, speaking broadly, done well, though the outlook for 1914 is hardly so good. General mercantile business has been good, though retail trade has suffered at those points where it had been stimulated during recent years by the spending of the profits so easily made in real estate and other speculations.

The action of the United States Government in removing the tariff from lumber, agricultural products, cattle and fish, is expected to stimulate trade through giving our people wider markets. One immediate effect was the shipment to the United States of large numbers of cattle, and it is felt that too many of the farmers were induced by the high prices offering to deplete their herds.

In the annual address of the chairman, three years ago, reference was made to the establishment in Canada by American manufacturers of branch manufacturing plants, and the hope was expressed that this example would be followed by British firms. It is gratifying to see that since that time several British firms of the highest class have arranged to establish branch manufacturing plants in Canada. These form a welcome addition to the business community, and there seems every reason to expect that their experience will encourage others to follow.

Owing probably to the reports of depression in Canada, the outlook for immigration this year is not so good, though there will no doubt be a substantial number of settlers. In this connection the fact seems often overlooked that in the Maritime Provinces and in Ontario and Quebec there are good and cheap lands awaiting settlement. The great bulk of the emigrants still go to the prairies, but steps are being taken to draw attention to the available lands in the eastern provinces.

I cannot offer any prediction as to the time when the full tide of prosperity will return to Canada, but it is well to keep in mind that general business is by no means depressed, and I may remind you that the interests of this bank are almost entirely connected with the natural industries and with manufacturing and commercial enterprises. We have no interest in company promotions, mergers, or other operations of that kind, and few advances for other than strictly business purposes. A policy of perfection in this matter is not possible, but as nearly as may be we try to confine our advances to loans to business people for the legitimate purposes of their business, and with a source of repayment in sight from liquid assets.

Before I sit down, I would like to take this opportunity of saying what a pleasure it is to myself and to the members of the staff in Canada to welcome the visiting directors who come to us from time to time. We feel specially indebted in this matter to Mr. Hoare, whose visits are always helpful and encouraging. Last year we had the pleasure of a visit from Mr. Balfour, who, in the time at his disposal, managed to see an extraordinary number of branches and to inform himself regarding all the more important departments of the business. These visits are of great advantage to the bank, and I speak not only for myself, but for the whole staff, when I express the hope that they will continue to be made at least annually. (Applause.)

The Chairman: Gentlemen, I am sure you have listened to Mr. Mackenzie's address with very great interest. I had no idea of what he was going to say. He offered me his draft, but I declined to take it. I said that I should prefer that he should come here to meet you entirely uninfluenced by any comments that I or anybody else might make on his address, and I am sure you will agree with me that that has proved to be quite the best thing that could have been done. You have heard a most valuable report on the affairs of the Dominion and of our own Bank.

Mr. E. A. Hoare moved, seconded by Mr. Frederic Lubbock, that the report and accounts be adopted, which was duly carried.

Some discussion of the Balance Sheet followed, after which Messrs. J. H. Mayne Campbell, C. W. Tomkinson and E. A. Hoare, the retiring directors, were re-elected, and Messrs. N. E. Waterhouse and F. S. Price were elected as auditors for the coming year. The proceedings then terminated with a vote of thanks to the chairman, directors, and staff.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
Feb. 28 ...	$15,944,000	$19,054,000	$15,084,000	$3.970,000
Week ending	1912.	1913.	1914.	Decrease
Mar. 7	$2,144.000	$2,378,000	$1,902.000	$476,000
" 14	2,333,000	2,541,000	2,168,000	373,000
" 21	2,471.000	2.489,000	2.132,000	357,000
" 31	3,441,000	3,557,000	3,096,000	461,000

GRAND TRUNK RAILWAY.

Year to date.	1912.	1913.	1914	Decrease
Feb. 25	$6,682,230	$7,811,711	$7,310,949	$500,762
Week ending	1912.	1913.	1914.	Decrease
Mar. 7.........	838,996	933,622	900,706	$32,916
" 14	901,358	1,007,923	1,016.088	In. 8,165
" 21	910,536	1,110 964	1,044,181	Dec. 66,783
" 31	1,429,340	1.626,172	1,462,696	" 163,476

CANADIAN NORTHERN RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
Feb. 28	$2,431,500	$2,912,100	$2,895,500	$16,600
Week ending	1912	1913.	1914.	Decrease
Mar. 7	312,800	324,500	319,400	5,100
" 14........	336,500	354.000	330,500	23,500
" 21........	319,900	370.900	331.000	39,900
" 31	603,500	636,500	552,400	84,100

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1912.	1913.	1914.	Increase
Feb. 28	....	$1,312,701	$1,411,930	$99,229
Week ending	1912.	1913.	1914.	Increase
Mar. 7........	$146,459	$156,076	$168.788	$12,712
" 14........	145,424	157,028	167,464	10,436
" 21........	146,876	161,022	170,282	9,259

HAVANA ELECTRIC RAILWAY CO.

Week ending		1913.	1914.	Increase
April 5.........	......	$55,785	$55,095	Dec. $690

DULUTH SUPERIOR TRACTION CO.

	1912.	1913.	1914.	Increase
Mar. 7	$19,910	$20,807	$23,507	$2,700
" 14	......	21,115	23,884	2,769
" 21	......	22,472	24,893	2,421
" 31	.. ...	33,534	33,910	376

DETROIT UNITED RAILWAY.

Week ending	1912	1913.	1914.	Decrease
Mar. 7........	$179,712	$209,771	$197,095	$12,676
" 14........	178,160	221,869	200,321	21,548
" 21........	183,207	218,807	203,511	15,296

CANADIAN BANK CLEARINGS.

	Week ending Apr. 9, 1914	Week ending Apr. 26, 1914	Week ending Apr. 10, 1913	Week ending Apr. 11, 1912
Montreal	....	$46,855,715	$53,228,998	$40,326,125
Toronto	....	39,600,334	44 411,036	30,113,605
Ottawa.. ...	....	3,907,894	3,920,595	4,242,126

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	6–6½%	6–6½ %	6-6½%
" " in Toronto....	6–6½%	6–6½ %	6-6½%
" " in New York ..	1¾%	1⅞%	3¾ "
" " in London...	1½–1¾%	....	3-3½ "
Bank of England rate.....	3%	3 %	5 %